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PHILADELPHIA, PA. 19102
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LONDON WC1B 3EX, ENGLAND
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LAW OFFICES OF
DECHERT PRICE & RHOADS
888 17th STREET, N.W.
WASHINGTON, D. C. 20006
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(202) 872-8600

RECORDATION NO. **9630-H**
APR - 2 1982 - 3 10 PM
INTERSTATE COMMERCE COMMISSION

ELEVEN BROADWAY
NEW YORK, N. Y. 10004
(212) 425-3510

ONE DENVER PLACE
SUITE 1601
999 18TH STREET
DENVER, CO. 80202
(303) 623-1777

800 NORTH THIRD STREET
HARRISBURG, PA. 17102
(717) 233-7947

April 2, 1982

No. **2-092A152**
Date **APR - 2 1982**
Fee \$ **14.00**
ICC Washington, D. C.

Agatha L. Mergenovich, Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Secretary Mergenovich:

Pursuant to 49 U.S.C. 11303 and the Commission's rules and regulations, I enclose for filing and recordation, four originals of the following document:

Termination Agreement dated March 30, 1982, by and between North American Car Corporation and Girard Leasing Corporation.

This document relates to boxcars subject to a First Supplement to Management and Remarketing Agreement by and between North American Car Corporation and Girard Leasing Corporation attached as Exhibit "A" to a First Amendment to Loan Modification and Moratorium Agreement dated February 10, 1981, filed with the Commission on February 11, 1981 at 4:00 p.m. and assigned Recordation Number 9630-H.

The names and addresses of the parties to the aforementioned document to be filed are:

Bailor: Girard Leasing Corporation
3 Girard Plaza
Philadelphia, PA 19101

Bailee: North American Car Corporation
33 West Monroe
Chicago, Illinois 60603

The Termination Agreement relates to the following boxcars:

Ninety-four (94) 50'6" 70-ton XM rated boxcars manufactured by Southern Iron and Equipment Co., a Division of Evans Transportation Company, and bearing

Counterpart - Kristine E. Wilhelm

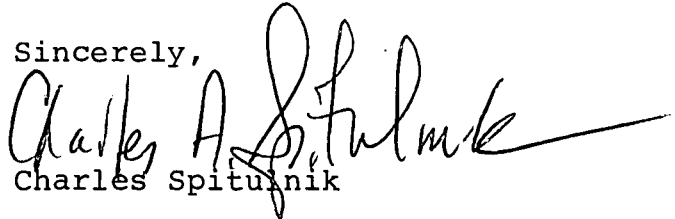
Agatha L. Mergenovich, Secretary
April 2, 1982
Page Two

Road Numbers SFLC 900051-900100 and SFLC 900101-900144 (each number inclusive).

Please file the Termination Agreement, cross-indexing it under the names of the Bailor and Bailee. A check is enclosed for \$10.00 as prescribed pursuant to 49 C.F.R. 1116.3(d).

Please stamp all copies of the Termination Agreement and the attached copies of the transmittal letter with your official recording stamp. You will wish to retain one original of the document and the original of the transmittal letter for your file. Please return the duplicate originals of the Termination Agreement and the transmittal letter to the bearer of this letter.

Sincerely,


Charles Spitulnik

CS/kew
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

OFFICE OF THE SECRETARY

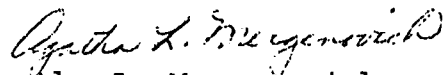
Charles Spitulnik
Dechert Price & Rhoads
888 17th St. N. W.
Washington, D. C. 20006

April 2, 1982

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/2/82 at 3:10PM, and assigned re-recording number(s). 9630-M

Sincerely yours,


Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 9630-M Filed 1428

APR -2 1982 -3 10 PM

INTERSTATE COMMERCE COMMISSION

TERMINATION AGREEMENT

THIS AGREEMENT, dated March 30, 1982 is by and between GIRARD LEASING CORPORATION, a corporation with principal offices at Three Girard Plaza, Philadelphia, Pennsylvania, 19102 ("GLC") and NORTH AMERICAN CAR CORPORATION, a corporation with offices at 33 West Monroe, Chicago, Ill. 60603 ("NAC").

BACKGROUND

A. GLC AND NAC entered into a Management and Remarketing Agreement ("Management Agreement") dated as of October 14, 1980 and a First Supplement thereto ("First Supplement") dated as of January 27, 1981, whereby NAC became the manager and remarketer of certain railroad boxcars (the "Equipment") owned by GLC and more fully described as Exhibit "A" attached hereto.

B. The Equipment is subject to the security interest of American Security Bank, N.A. ("Lender"). Lender and GLC entered into a Loan Modification and Moratorium Agreement dated as of October 17, 1980, revised as of October 18, 1980, which shall be terminated pursuant to a Loan Termination Agreement of even date herewith. The Equipment shall be turned over to Lender by GLC pursuant to the terms of the Loan Termination Agreement.

C. Pursuant to the Management Agreement, NAC has agreed to coordinate its turnover of the Equipment with the concurrent turnover obligations of GLC to Lender.

TERMS

NOW, THEREFORE, in consideration of the premises and mutual covenants set forth herein, the parties hereto, extending to be legally bound, hereby agrees as follows:

1. Termination of Management Agreement. As of the date of closing hereunder the Management Agreement shall be terminated. GLC shall have no further responsibility for any fees in connection with the maintenance or repair of the Equipment or with respect to payment of any management fees incurred on or after the date of closing.

2. Delivery of Equipment. NAC acknowledges that possession of the Equipment shall be surrendered to Lender at the closing hereunder and NAC agrees to cooperate in the delivery of the Equipment to Lender. On the date of closing, the Equipment shall be delivered to the storage facilities of the Iowa Railroad Company in Atlantic, Iowa.

3. Closing. A telephonic closing of the transactions contemplated hereby shall take place at 12:00 Noon E.S.T. on March 31, 1982.

4. Revenue Generated Prior to Delivery. In the event that any revenue is generated by the utilization of the Equipment prior to the date of closing hereunder, the amount of such revenue less any applicable fees to NAC under the Management Agreement shall be paid to GLC together with a statement of the calculation thereof. In particular, NAC shall account for and pay over to GLC its share of the Equipment revenues due from the Santa Fe under the First Supplement as soon as received by NAC.

5. Additional Documents. NAC shall cooperate with GLC in promptly and duly executing any documents which (i) may be required to be filed with any governmental authority in connection with the transactions contemplated hereby, or (ii) may otherwise be reasonably requested under the Loan Termination Agreement or pursuant to the conveyance of the Equipment to Lender by GLC.

6. No obligations of GLC. As of the date of closing hereunder, NAC acknowledges that it has no claims against GLC of any nature whatsoever with respect to the Management Agreement or the Equipment and that GLC has no further obligations or liabilities to NAC under the Management Agreement except for payment of such charges and management fees incurred up to and including March 31, 1982 authorized

by the Management Agreement or the First Supplement.

Any such charges shall be calculated and submitted to GLC with supporting documentation as soon as received by NAC.

7. Representation of NAC; Indemnification. NAC hereby represents, warrants and indemnifies that there are no outstanding claims, liens, encumbrances of any nature arising from, under, or in connection with NAC's use, maintenance, storage, marketing activities or possession of the Equipment on or before the date hereof and there shall be none at the closing hereunder other than liens granted by GLC. Subject to paragraph 6 hereof, NAC further hereby represents that there are no known outstanding liabilities of any nature arising from, under, or in connection with NAC's use, maintenance, storage, marketing activities or possession of the Equipment on the date hereof and that there shall be none at closing hereunder. To the extent that liabilities are asserted subsequent to March 31, 1982 or relate to a period prior thereto, NAC shall promptly inform GLC and account for them in accordance with the Management Agreement and the First Supplement and GLC agrees to pay for all such charges to the extent set forth in said Management Agreement or First Supplement.

8. Successors and Assigns. This Agreement shall bind and inure to the benefit of the respective successors and assigns of the parties hereto.

9. Survival. All warranties, representations and covenants of NAC and GLC herein shall survive the date of execution of this Agreement and the closing specified herein. All statements regarding indemnification shall constitute warranties and representations of NAC.

10. Applicable Law. The provisions of this Agreement shall be governed by Illinois law.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

GIRARD LEASING CORPORATION

By 
Title: Vice President

NORTH AMERICAN CAR CORPORATION


By 
Title

EXHIBIT "A"
TO TERMINATION AGREEMENT

The equipment consists of ninety-four 70-ton XM
rated boxcars number as follows:

<u>Number of Car</u>	<u>Santa Fe Numbers</u>
50	SFLC 900051-900100
44	SFLC 900101-900144

AFFIDAVIT

DISTRICT OF COLUMBIA :

The undersigned, a Notary Public in and for the aforesaid District, hereby certifies that the foregoing Termination Agreement has been compared with the original and is a true and correct copy.

Notary Public

My Commission Expires:

Dated:

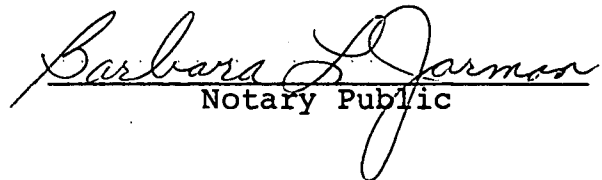
[Notarial Seal]

COMMONWEALTH OF PENNSYLVANIA :

COUNTY OF PHILADELPHIA :

On this 29 day of March, 1982, before me personally appeared Joseph P. Leska, who being by me duly sworn, says that he is Vice President of GIRARD LEASING CORPORATION; that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.


Notary Public

My Commission expires:

BARBARA L. JARMAN
Notary Public, Phila., Phila. Co.
My Commission Expires June 18, 1984

STATE OF ILLINOIS

:

COUNTY OF COOK

:

On this 30TH day of March, 1982, before me personally appeared J. F. Compton, who being by me duly sworn, says that he is Vice President of NORTH AMERICAN CAR CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and Notarial Seal.

Janet L. Santarelli
Notary Public

My Commission expires:

Oct. 23, 1982